

Montgomery County Economic Development Corporation
Executive Committee Meeting Minutes
February 7, 2022
MCEDC
Via Zoom

Meeting Minutes

The following Committee members were present:

Robby Brewer, Chair – Lerch, Early & Brewer
Kevin Beverly, Vice Chair – Social Scientific Systems (arrived late)
Elana Fine, Secretary – VWG Wealth Management
Carmen Larsen, Treasurer – Aquas, Inc

The following attendees were present, consistent with the requirements of the Open Meetings Act and in accordance with the Corporation's Bylaws:

Ben Wu, President & CEO
Bill Tompkins, Executive Vice President & COO
Brad Stewart, SVP of Business Development
Stacey Hardy, VP of Operations
Sandra Magwood, Executive Assistant and Project Coordinator
Ron Daversa, Member of the public
Cynthia Rivarde, Rockville Economic Development, Inc.
Susan Prince, Rockville Economic Development, Inc.
Cynthia Rivarde, Rockville Economic Development, Inc.
Laurie Edberg, Montgomery County Government

Chair Brewer called the meeting to order at 8:33 am. A quorum of the Committee members was present. Ms. Magwood was designated to take minutes.

Approval of Minutes

Mr. Beverly moved to approve the minutes from the January 3, 2022, meeting as presented. Ms. Larsen seconded the motion. The motion passed unanimously.

President & CEO Report

Montgomery County Economic Development Strategy Update: Council Consideration

Mr. Wu discussed the Council's consideration of the draft Montgomery County Economic Development Strategy.

A public hearing will be conducted on February 8 to introduce the plan. A PHED Committee work session is scheduled for March 7. A second session will be held on March 14 if necessary. The Council will have until April 15 to ratify the plan.

Maryland Video Lottery Terminal Fund Manager Application

MCEDC is in the process of submitting an application to the state to become a fund manager for the Video Lottery Terminal Fund program. Mr. Wu noted that MCEDC is partnering with the Latino Economic Development Center (LEDC) on the application. LEDC brings over 30 years of lending and underwriting experience and will be instrumental in helping MCEDC meet the geographical service requirements of the application.

Federal EDA Grant Application - Good Jobs Challenge

Mr. Wu reported that MCEDC is submitting a federal application to the Economic Development Administration for the Good Jobs Challenge. MCEDC will lead a regional collaboration to leverage industry demands and align the assets of the Greater Washington/Baltimore regional hospitality and tourism industry to drive economic prosperity and employment opportunities for residents, employers, entrepreneurs, and jobseekers.

Mr. Wu noted that John Sparico has recently been hired to further MCEDC's workforce development efforts. MCEDC is working closely with a recruiter to fill other vacancies.

The Committee discussed their desire to provide feedback on current and planned initiatives and to better utilize meeting time in order to be helpful to the staff.

February Board Meeting Agenda

The Committee agreed to move the Board meeting to February 22 and to conduct it virtually. The Committee will explore venues for an in-person meeting in March. Mr. Brewer suggested that additional information for each topic be provided in advance so that Board members are better prepared to contribute during the meeting. Board members also suggested that the staff think about how to best leverage the board members, seek input and engage in productive discussions during the meeting.

New Business

Mr. Beverly discussed possibly tabling MCEDC's MOU with The Universities of Shady Grove until a MCPS superintendent has been named.

A board member also made an inquiry about the plans for Wheaton and identified Wheaton as a potential opportunity for economic development and placemaking, especially given the diversity of the community.

Closed Session

Pursuant to § 3-305 (1), on motion by Ms. Fine and seconded by Ms. Larsen the members of the Board voted unanimously to move into closed session. The purpose of the meeting was to discuss personnel matters.

Adjournment

The meeting was adjourned at 9:46 am

Next Executive Committee Meeting: Monday, March 7, 2022

Next Board of Directors Meeting: Monday, March 21, 2022